

REAL ESTATE EXCISE TAX FUND

Finance and Information Services Department

PROGRAM OVERVIEW

The Real Estate Excise Tax Fund accounts for proceeds of the 1/2 of 1% Real Estate Excise Tax. This tax is collected by King County at the time property is sold and then remitted to the City. These funds may be used only for construction of capital projects and are transferred to the capital project funds based upon the CIP functional allocation percentages established by Council. Real Estate Excise Tax collections are projected at \$5.4 million due to the continued sales of residential and commercial properties in Redmond.

BUDGET OVERVIEW

REVENUES

	2001-2002 Actual	2003-2004 Budget	2003-2004 Estimate	2005-2006 Budget
Beginning Fund Balance	\$2,396,305	\$616,934	\$1,319,908	\$3,602,707
Real Estate Excise Tax	6,059,930	4,200,000	6,432,747	5,400,000
Investment Interest	75,305	60,000	79,107	40,000
TOTAL REVENUES	\$8,531,540	\$4,876,934	\$7,831,762	\$9,042,707

EXPENDITURES

	2001-2002 Actual	2003-2004 Budget	2003-2004 Estimate	2005-2006 Budget
Interfund Transfers				
Council CIP	\$0	\$210,000	\$210,000	\$452,135
Parks CIP	1,442,326	1,378,640	1,378,640	1,808,541
Transportation CIP	3,245,235	1,890,000	1,890,000	4,069,219
Fire CIP	1,081,745	120,415	120,415	1,356,406
Police CIP	721,163	420,000	420,000	904,271
General Government CIP	721,163	210,000	210,000	452,135
Ending Fund Balance	0	647,879	0	0
TOTAL EXPENDITURES	\$7,211,632	\$4,876,934	\$4,229,055	\$9,042,707